

Bear Creek Mining Corporation Activities in Peru

TSX-V: BCM



September 2014

Cautionary Statement Regarding Forward Looking Statements

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This presentation contains forward-looking statements or forward-looking information within the meaning of applicable securities legislation (collectively referred to as "forward-looking statements") concerning the plans of Bear Creek Mining Corporation (the "Company") for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this presentation include statements with respect to: the mineral resource and mineral reserve estimates, and economic studies and analyses, on the Company's Corani and Santa Ana projects; expectations regarding the potential mineralization and geological merits of the Company's exploration-stage projects; the Company's proposed timelines for the potential development of its Corani and Santa Ana projects, and for generative exploration activities on its other projects; expectations regarding the potential to upgrade existing mineral resources on the Corani project to higher categories of mineral resources or reserves; expectations regarding the continuity of mineral deposits, including in relation to adjacent or other properties (including producing or past-producing properties) that are in the vicinity or same region as the Company's projects; receipt and timing of permitting and other third party approvals; and expectations regarding environmental or social issues that may affect the exploration or development progress in Peru.

These forward-looking statements are based on certain assumptions which the Company believes are reasonable, including that: current gold, silver, base metal and other commodity prices will be sustained, or will improve, and global market conditions will stabilize; additional financing required by the Company will be available on reasonable terms; all necessary government approvals and social licences necessary for the planned exploration and development of the Company's mineral projects will be obtained in a timely manner and on terms acceptable to the Company; the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's planned exploration or development programs; mining equipment and personnel will continue to be available on reasonable terms; key management and directors will continue to be retained by the Company; and any proposed future development of the Company's mineral projects will be viable operationally and economically and proceed as expected.

Assumptions relating to the mineral resources, mineral reserves and economic analyses on the Company's Corani and Santa Ana projects are discussed in the most recent technical reports in respect thereof which are available under the Company's profile on the SEDAR website at www.sedar.com. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as statements of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein and in the Company's technical reports. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation: risks and uncertainties relating to the interpretation of drill results and other exploration data, and the geology, grade and continuity of mineral deposits; results of initial feasibility, prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results, will not be consistent with the Company's expectations; risks related to variance in actual production from those forecasted in prefeasibility studies; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; risks related to escalating project capital expense costs; the possibility that future exploration results will not be consistent with the Company's expectations; market conditions and volatility, and global economic conditions; risks related to gold, silver, base metal and other commodity price fluctuations; changes in project parameters as plans continue to be refined; mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in the exploration and development process; the potential for delays in completion of geological reports, or that the contents of geological reports will not be consistent with the Company's expectations; the uncertainty of profitability based upon the Company's history of losses; risks related to environmental regulation and liability; risks associated with failure to maintain community acceptance, agreements, and permissions (generally referred to as "social licence"); political and regulatory risks associated with mining and exploration in Peru; competition and loss of key management and personnel; insurance and tax risks; risks related to foreign exchange fluctuations; and general risks and uncertainties related to the Company's prospects, properties and business strategy.

Some of the important risks and uncertainties that could affect forward-looking statements are also described in the Company's most recent annual information form which is available under the Company's profile on the SEDAR website at www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are therefore cautioned against placing undue reliance on forward-looking statements. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also materially and adversely affect the Company's business and prospects.

Scientific and Technical Disclosure

All scientific and technical disclosure contained in this presentation has been reviewed and approved by Andrew Swarthout, P.Geo., the Chief Executive Officer of the Company, who is a "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). Please refer to the NI 43-101 technical report dated December 22, 2011 entitled "Corani Project, Form 43-101F1 Technical Report, Feasibility Study" available under the Company's profile at www.sedar.com, as well as the Company's news releases dated November 9, 2011 and January 4, 2012, for further details of the feasibility study in relation to the Company's Corani project. Please refer to the NI 43-101 technical report dated October 21, 2010 entitled "Feasibility Study, Santa Ana Project, Puno, Peru, Form 43-101F1 Technical Report" available under the Company's profile at www.sedar.com, as well as the Company's news release dated October 7, 2010, for further details of the feasibility study in relation to the Company's Santa Ana project.



ISSUED AND OUTSTANDING

93 M shares

Employee stock options (Exercise prices from Cdn.\$1.85 – Cdn.\$10.77)	7.96M
Share Price	\$3.37
Average Daily Volume (Calculated using 30 days prior)	71,000
52 Week Range	\$1.19 - \$3.97
Market Capitalization	\$315M

FULLY DILUTED

100 M shares

Insiders	4.00%	3.5M
Silver Wheaton	14.25%	13.2M
Tocqueville Asset Management	11.03%	10.2M
Sprott Asset Management	10.80%	10.0M
Mason Hill Advisors	10.70%	9.9M
Atlantic Investment Co.	8.90%	8.3M

CASH BALANCE (2014 Q2 Financials)

US \$43M, no debt

Note: Bear Creek has no need to finance until a decision to construct either project is reached.



Corani Silver Project

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Corani Site – Excellent Infrastructure

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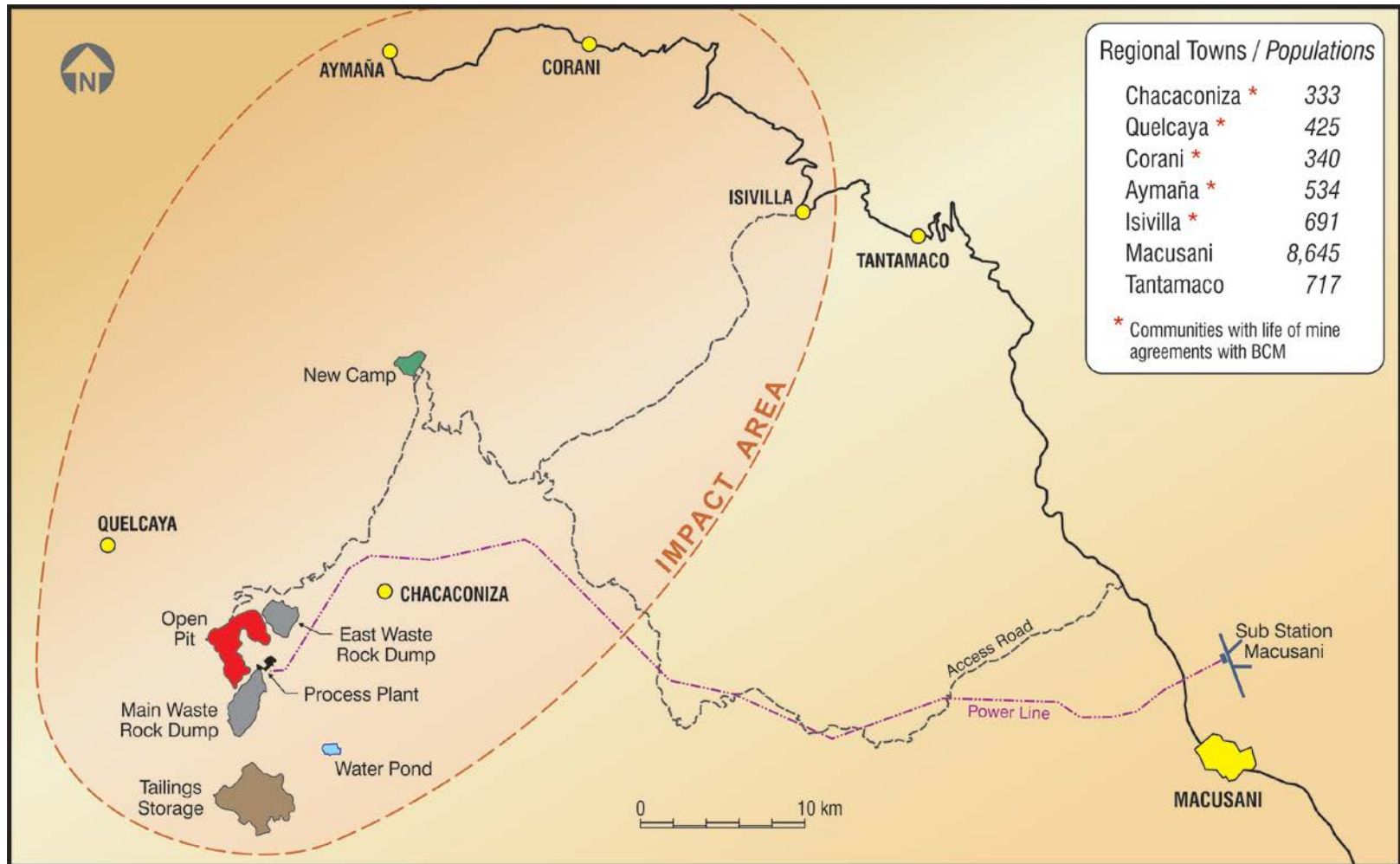
Site Attributes

- High desert, sparse population
- Ample tailings waste dump sites
- Excellent infrastructure – power and water



Corani Area

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Corani Reserves/Resources at \$18/oz Ag.

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Mineral Reserves \$10.54 NSR Cutoff					Contained Metal			Equivalent Ounces	
Category	Ktonnes	Silver gm/t	Lead %	Zinc %	Silver M oz	Lead M lbs	Zinc M lbs	Eq. Silver M oz	Eq. Silver gm/t
Proven	30,083	66.6	1.04	0.60	64.4	690.4	399.9	115.7	119.6
Probable	126,047	50.7	0.87	0.47	205.6	2,422.6	1,297.7	381.5	94.1
P + P	156,130	53.8	0.90	0.49	270.0	3,113.0	1,697.6	497.2	99.1

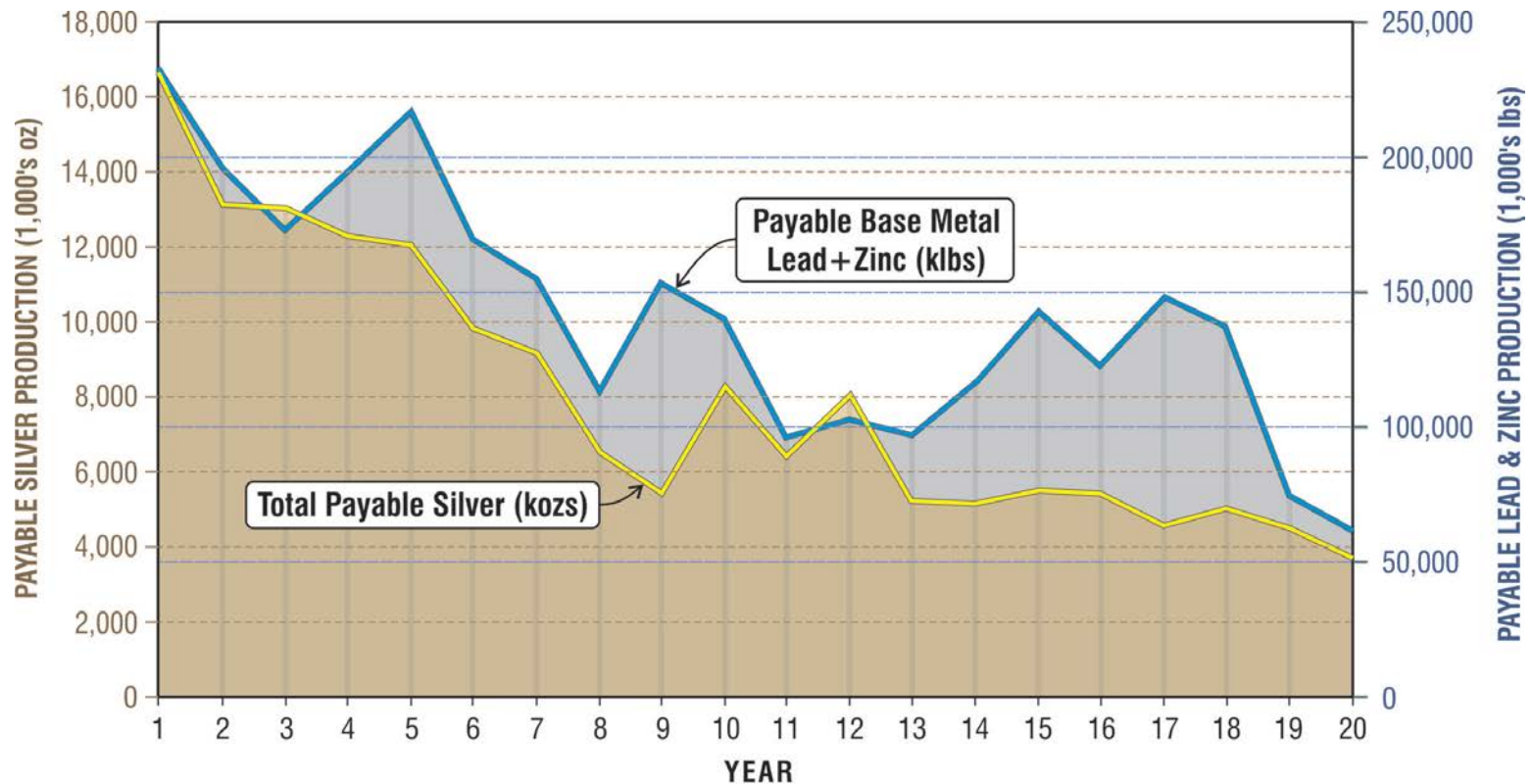
Mineral Resources \$9.20 NSR Cutoff					Contained Metal			Equivalent Ounces	
Measured	10,878	17.5	0.38	0.33	6.1	91.1	79.1	13.9	39.6
Indicated	123,583	20.8	0.38	0.29	82.6	1,035.3	790.1	166.7	42.0
M + I	134,461	20.5	0.38	0.29	88.7	1,126.4	869.2	180.6	41.8
Inferred	49,793	30.0	0.46	0.28	48.0	509.4	305.2	86.2	53.9

Note: Silver Equivalency calculation represents the contained equivalent silver ounces contained in the ground and is based on the resource metal prices assumptions of \$18.00/oz Ag, 0.85/lb Pb and 0.85/lb Zn and recoveries to concentrate of 64.2% for silver and 71.1% for lead and 51.6% for zinc. The calculation does not take into account the net smelter payment terms for the different metals in the two separate concentrates. The resulting equivalency is 1 oz Ag = 19.1 lb Pb and 1 oz Ag = 26.3 lb Zn. For further details, please see the NI 43-101 technical reports on the Corani and Santa Ana projects referred to at the beginning of this presentation and which can be found on the company website.. Bearcreekmining.com



LOM Silver = 160.2 Million Ounces

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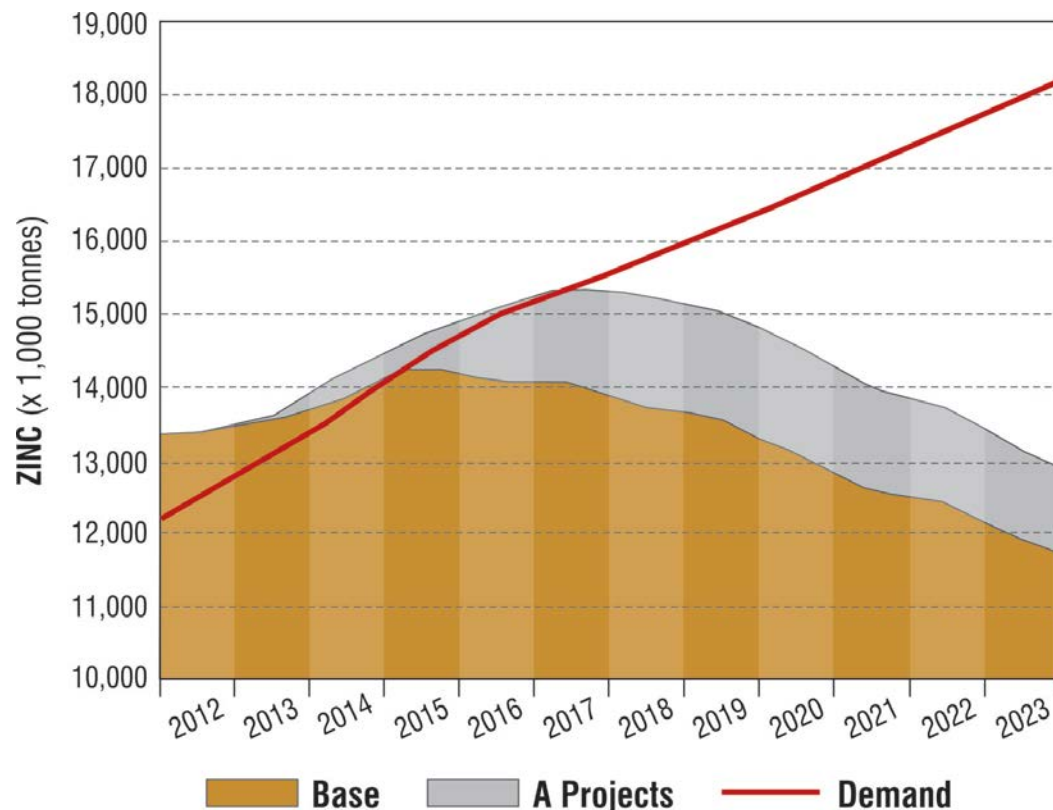


First **5yr** average payable **Silver** = 13.4 million oz/year
First **5yr** average payable **Lead** = 149 million lbs/year
First **5yr** average payable **Zinc** = 54 million lbs/year

LOM Silver = 160.2 million ozs
LOM Lead = 2.1 billion lbs
LOM Zinc = 744 million lbs

Forecast Zinc Mine Production vs. Demand

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- Assumed demand growth of 2.6% = 350,000t supply increase every year
- By 2023, supply is lower than in 2012
- By 2015, mine production peaks then starts falling
- Structural deficit starts in 2015 then continues

Source: Teck Resources Limited

- Proven and probable mineral reserves of 270 million ounces of silver, 3.1 billion pounds of lead and 1.7 billion pounds of zinc
- 13.4M ounces Ag per year for the first 5 years, 8M opy life of mine (20 years)
 - Ag Eq. per ounce basis, 23.0M opy for the first five years & 14.7M opy for the life of the project
- Cash cost of negative \$0.45 per oz Ag for the first 5 years;
 - LOM cash costs of \$3.66 per ounce (net of base metal credits at \$0.85 Pb and Zn)
- Capital costs of \$574 million with payback in ~ 3 years @ current metal prices
- 89M oz Ag in measured and indicated mineral resources for possible future reserve conversion & additional new mineralization
- Studies to optimize Corani economics underway

*Base case uses \$18/oz Ag, \$0.85/lb lead & \$0.85/lb zinc



Objective to Lower Corani CapEx and OpEx by:

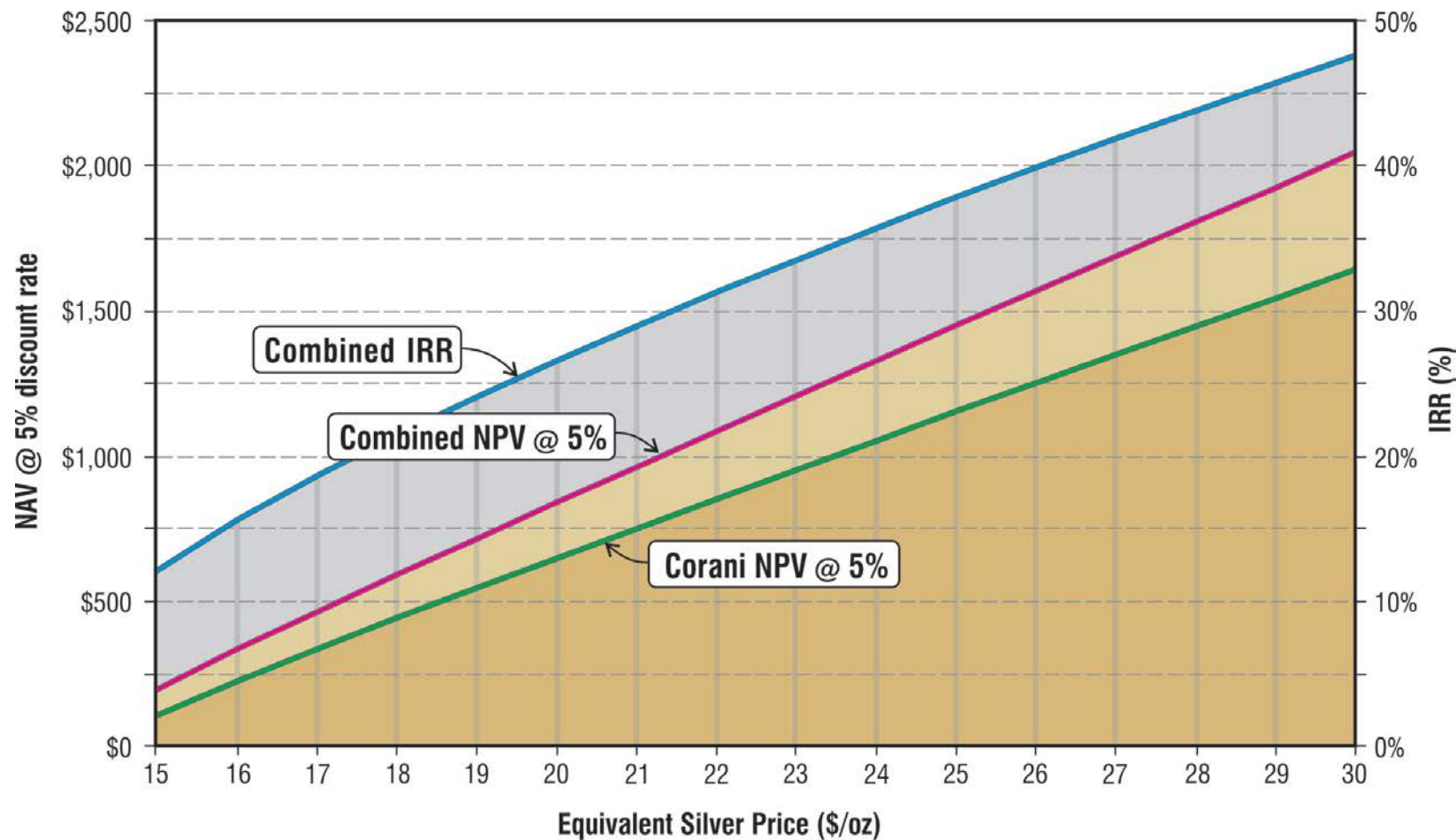
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- Dry stacking tailings years 1-5, followed by in-pit tailings disposal thereby reducing tailings dam footprint or potentially entirely eliminating need for tailings dam (one of the highest capital items in 2010 FS)
- Redesigned crushing systems and concentrator location to reduce haul distances and fleet size
- Negotiations in progress for infrastructure cost-sharing with government
- Modify Feasibility Study and 43-101 - end of 2014
- Rerun financial model based on optimized Feasibility Study
- Amend existing and approved ESIA – Q1 2015



Combined Projects NPV @ 5%

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Corani Job Creation and Tax Generation

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Job Creation

- 2000+ jobs created during construction
- 433 full time positions post construction
- Training programs underway (mechanics, welding)

Tax, Royalties and Workers Participation Paid over LOM

- Taxes - \$412 Million
- Royalty and Special Tax - \$107 Million
- Workers Participation - \$119 Million

Santa Ana

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- Request to commence formal arbitration submitted August 11, 2014
- Fully protects Bear Creek while settlement discussions continue
- Filing arbitration DOES NOT preclude Bear Creek and the Peruvian Government from pursuing a settlement of the dispute
- The government of Peru continues to strongly signal its desire to resolve the dispute
- Management remains optimistic that a final settlement agreement can be achieved which fully returns our rights to the project



- While the filing of arbitration required Bear Creek to withdraw from all legal actions in Peru, the following favourable court rulings strengthen our leverage to achieve a mutually acceptable agreement or prevail in arbitration
- Favorable ruling (May 2014) on Constitutional challenge initiated by BCM
 - The ruling states unequivocally and unconditionally that:
 - BCM's constitutional rights were violated
 - BCM's rights were unconditionally returned as stipulated under the 2007 Supreme Decree
 - The Court reaffirms that the Santa Ana project is in National interest
- Civil case brought by the Peruvian Government – dismissed (Feb, 2013)
(Civil case challenged BCM's title to the mineral concessions)



- 11 year mine life producing 47.4 million ounces of silver
- Pure silver producer averaging 5.0 million ounces / year first 6 years
- NAV = \$106.9M (5%), IRR 29.9% @ \$14.50/oz Ag (pre tax) 3 year payback
- NAV = \$572M (5%), IRR 106% @ \$28.75/oz Ag (pre tax); 1.1 year payback
- Low Cap Ex \$70.8M (\$1.49 per recovered oz.)
- Low Cost, Open Pit Mining (10,000 tonnes per day)
- Conventional heap leach, 75% silver recovery
- Cash cost per ounce \$7.47/oz



Santa Ana – Reserve/Resource Statement

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Mineral Reserves Cutoff, Variable 27 to 24 gm/t Silver by Year

Category	Ktonnes	Silver gm/t	Lead %	Zinc %	Silver M oz
Proven	8,951	57.6	0.37	0.66	16.6
Probable	28,126	51.5	0.33	0.55	46.6
Proven & Probable	37,077	53.0	0.34	0.58	63.2

Mineral Resources in Addition to Reserves, Cutoff Grade = 15 gm/t Silver

Measured + Indicated	64,723	35.0	0.30	0.50	72.8
Inferred	21,632	40.6	0.32	0.49	28.2

Resource estimate was based on 60,458 metres of drilling in 348 diamond drill holes completed through July 2010 and was prepared by Independent Mining Consultants (IMC) of Tucson, Arizona with John Marek, P.Eng. acting as the Independent Qualified Person under NI 43-101.

Based on \$14.50/oz Ag



- **Organic growth:** mine plan leaves about 36M oz Ag (at \$19.00 Ag) in resource in stockpiles or pit walls that can lead to:
 - expanded throughput or;
 - extended mine life on the order of 50%
 - capital paid back in just over 1 year at current prices - only minor additional capital required for leach pad and waste facility expansions
- **Exploration upside:** deposit is still open:
 - at depth;
 - to the north and northwest;
 - and North anomaly is under-explored



- **Exploration Strategy:**
Spreading risk and costs associated with exploration through joint ventures etc.
- **Maria Jose Project:** (Refer to BCM news release dated April 8, 2014)
 - Outcropping veins reach up to 4.5 metres with an average grade of 27.2 g/t gold;
 - Systematic channel sampling performed on the Mari vein exposed 158 metres of strike with an average grade of 19.0 g/t gold over a true average width of 0.84 metres. The channel samples establish vertical continuity of gold mineralization over at least 220 metres, and;
 - Total veins length is approximately 3 km and extend under post-mineral cover.
- **La Yegua Project:** (Refer to BCM news release dated April 8, 2014)
 - Japanese JV partner earning in with phase IV drilling to commence in Q3, 2014
 - Economic porphyry copper-moly grades being intersected
- **Sumi Project:** (Refer to BCM news release dated April 8, 2014)
 - Japanese JV partner will advance Phase II drilling to test additional vein-breccia targets and underlying porphyry copper/gold targets

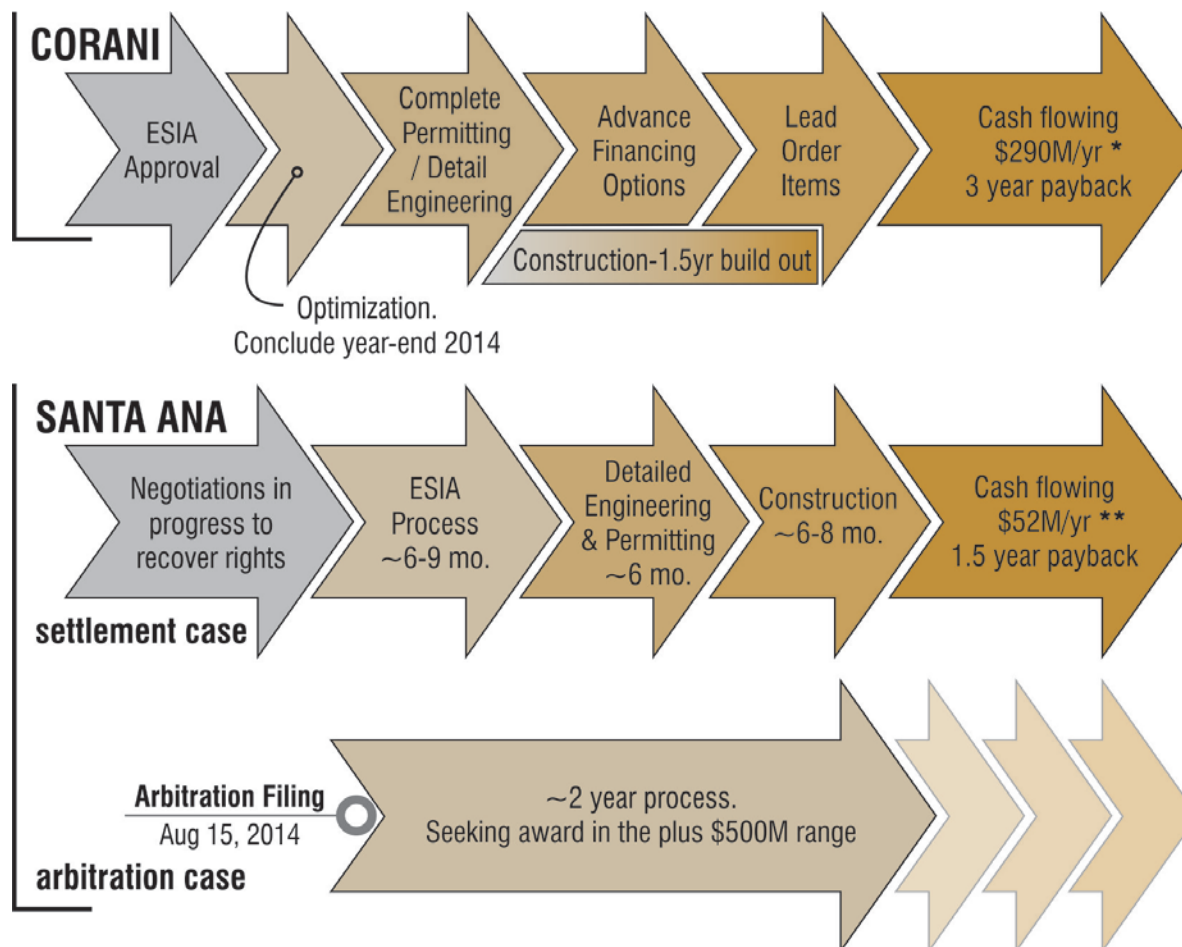


- ✓ Conserve cash while effectively adding value to assets
- ✓ Ruling on Santa Ana Amparo – in Bear Creek's favour
- ✓ Results from La Yegua drill program
April 2014
- Negotiate settlement with Peruvian Government re: Santa Ana
- Detailed engineering required to advance permitting (construction, mine plan and water permits)
 - Year-end 2014
- Continued work on Corani infrastructure (roads, energy)
 - Costs to be shared with the Peruvian Government
- Financing plan for Corani dependent on market conditions and completion of detailed engineering
- Maria Jose Phase 1 drill program
 - Results expected H2, 2014



Bear Creek – Vision Forward

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- * Corani/Santa Ana cash flow represents first five years of mine life
- ** Corani and Santa Ana cash flow based on \$20 Ag / \$1.07 Zn / \$1.01 Pb / \$1265 Au
- *** Cash flow before taxes
- **** Numbers based on 2011 Feasibility Study

